



ANALYSIS OF FACTORS AFFECTING THE DEMAND OF RETAIL SUKUK

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Abstract

The development of the sharia financial industry in Indonesia can be seen from the increase in the number of Sharia Commercial Banks. The rapid development of the sharia financial industry is also followed by the rapid development of sharia financial instruments such as sukuk. Indonesia, through the ministry of finance, has issued 13 Retail State Sukuk types SR001 to SR013, starting in 2012, which has continued to increase in demand from year to year even though it had decreased in SR010 and SR012. Factors influencing the increase in the purchase of State Retail Sukuk are the minimum purchase, interest rates, and ORI coupons obtained by testing the data using statistical tests.

Keywords: Sharia Economics, Retail State Sukuk.

Abstrak

Berkembangnya industri keuangan Syariah di Indonesia terlihat dari peningkatan jumlah Bank Umum Syariah. Pesatnya perkembangan industri keuangan Syariah juga diikuti oleh pesatnya perkembangan instrumen keuangan Syariah seperti sukuk. Indonesia sendiri melalui Kementerian Keuangan telah mengeluarkan 13 Sukuk Negara Ritel tipe SR001 sampai dengan SR013 yang dimulai sejak tahun 2012 yang terus bertambah peminat dari tahun ke tahun walau sempat mengalami penurunan pada SR010 dan SR012. Faktor yang mempengaruhi peningkatan pembelian Sukuk Ritel Negara adalah minimum pembelian, suku bunga, dan kupon ORI yang didapat dengan menguji data menggunakan uji statistika.

Kata Kunci: Ekonomi Syariah, Sukuk Negara Ritel.

INTRODUCTION

The development of the sharia financial industry has also encouraged the birth of the concept of the Sharia capital market and the variety of available instruments. One of the instruments currently growing rapidly is the sukuk. (Ministry of Finance, 2015). The sharia financial market in Indonesia is growing and developing rapidly. It can be seen from the increase in the number of Sharia Commercial Banks (BUS) to 10 at the end of June 2010. Likewise, the development of sharia banking assets and third party funds (DPK), which respectively experienced an increase from Rp7.94 trillion and Rp5.76 trillion in 2003, to Rp 75.205 trillion and Rp 58.078 trillion as of June 2010. (Bank Indonesia, 2010).

Net Asset Value (NAV) of sharia mutual funds also increased from Rp 1.77 trillion at the end of 2008 to Rp 4.63 trillion at the end of December 2009 (Source: Bapepam-LK). Meanwhile, the number of sharia insurance companies/ business units (*takaful*) and their asset value increased from 18 units each with total assets of IDR 519 billion in 2004 to 44 units with total assets of IDR 3.2 trillion in March 2010 (Source: zonaekis.com / Republika).

The rapid development of the sharia financial industry was also followed by the rapid development of sharia financial and financing instruments, namely sukuk or what was previously known as sharia bonds. During the last seven years, the development of domestic sharia bond issuance has increased significantly from as many as 6 issuances with a total issuance of Rp. 740 billion in 2003, to 47 issuances with a total issuance of Rp. 7,715 trillion at the end of July 2010. Meanwhile, total paid/ falling Corporate Sukuk due as of July 31, 2010 about to IDR 1,694 trillion (Source: Bapepam-LK).

Sukuk are divided into two, namely savings sukuk and retail sukuk. Savings State Sukuk (savings sukuk) is a sharia investment product offered by the government to individual Indonesian citizens as a safe, easy, affordable, and profitable investment. Meanwhile, retail government sukuk (retail sukuk) is a sharia investment product offered by the government to individual Indonesian citizens, as an investment instrument that is safe, easy, affordable, and profitable. (Ministry of Finance, 2019)

The government through the Ministry of Finance has so far issued thirteen retail sukuk (SR) with codes SR-001, SR-002, SR-003, SR-004, SR-005, SR-006, SR-007, SR-008, SR-009, SR-010, SR-011, SR-012, and most recently SR-013 issued on August 28, 2020. Sukuk that are

still active today are sukuk with code SR-010 with a due date of March 10, 2021, SR-011 with due date on March 10, 2022, and SR-012 with due date on March 10, 2023.

The following is the table of the total volume of retail sukuk issuance from SR-001 to SR-013 through the website of the Directorate General of Risk Management and Financing, Ministry of Finance:

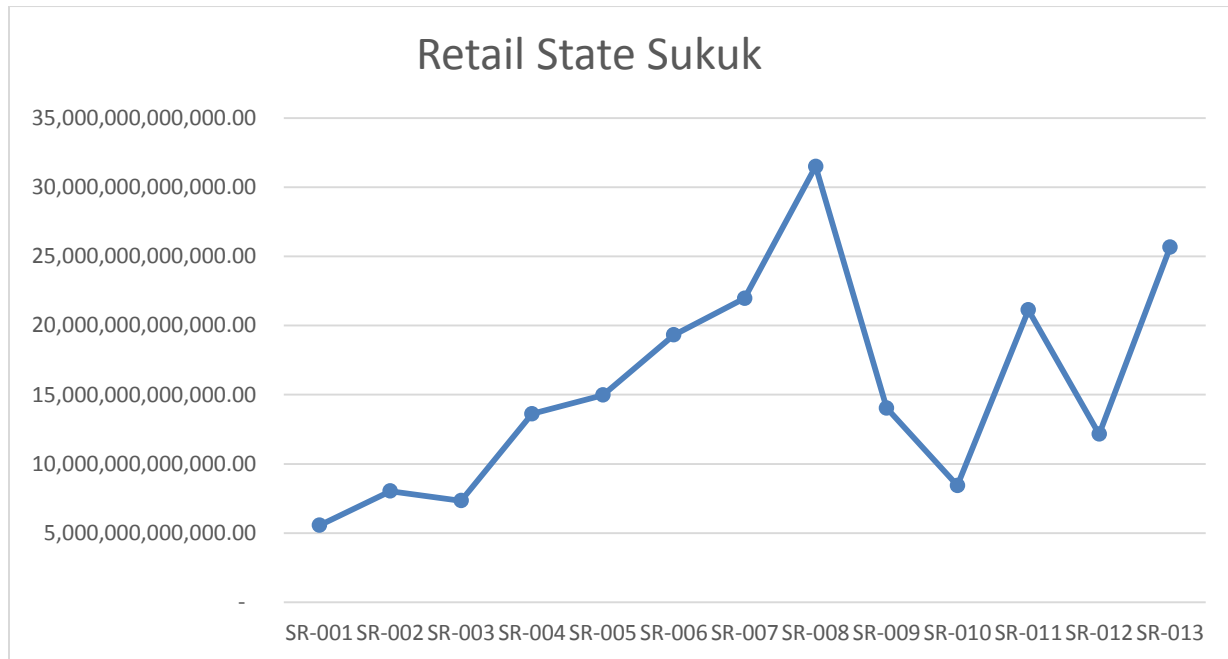
Table 1
Total Volume of Sukuk Issuance

| No | Retail Sukuk Code | Number of Selling Agents | Rewards per year (%) | Maturity Date | Publishing Volume |
|----|-------------------|--------------------------|----------------------|-------------------|-----------------------|
| 1 | SR-001 | 13 | 12.00% | 25 February 2012 | Rp5.556.290.000.000 |
| 2 | SR-002 | 18 | 8.70% | 10 February 2013 | Rp8.033.860.000.000 |
| 3 | SR-003 | 20 | 8.15% | 23 February 2014 | Rp7.341.410.000.000 |
| 4 | SR-004 | 24 | 6.25% | 21 September 2015 | Rp13.613.805.000.000 |
| 5 | SR-005 | 25 | 6.00% | 27 February 2016 | Rp14.968.875.000.000 |
| 6 | SR-006 | 28 | 8.75% | 05 March 2017 | Rp19.323.345.000.000 |
| 7 | SR-007 | 22 | 8.25% | 11 March 2018 | Rp21.965.035.000.000 |
| 8 | SR-008 | 26 | 8.30% | 10 March 2019 | Rp31.500.000.000.000 |
| 9 | SR-009 | 22 | 6.90% | 10 March 2020 | Rp14.037.310.000.000 |
| 10 | SR-010 | 22 | 5.90% | 10 March 2021 | Rp8.436.570.000.000 |
| 11 | SR-011 | 22 | 8.05 % | 10 March 2022 | Rp21.117.570.000.000 |
| 12 | SR-012 | 29 | 6.30% | 10 March 2023 | Rp12.142.572.000.000 |
| 13 | SR-013 | 28 | 6.05% | 10 March 2024 | Rp.25.665.910.000.000 |

Source: <https://www.djppr.kemenkeu.go.id/>

The issuance of retail state sukuk has experienced a decline at SR-009, SR-010 and SR-012, shown in the following graph:

Picture 1
Retail State Sukuk



Many factors influence the high level of demand for retail state sukuk with the series above, one of which is due to the advantages it provides compared to other products. Regulatory factors are also thought to affect the level of demand for serial retail state sukuk. (Wafa, 2010). So, based on the graph and volume of retail state sukuk issuance, this study will analyze what factors influence the purchase of retail sukuk in Indonesia from SR-001 to SR-013.

REVIEW OF LITERATURE

Sharia Economics

Sharia economics is a branch of science seeking to view, analyze, and ultimately solve economic problems in sharia ways, which is based on the teachings of the sharia religion, namely the Qur'an and the Sunnah of the Prophet (P3EI, 2012: 17). In the perspective of Islam, economy is a demand for fulfilling life's needs and recommendations which have a dimension of worship that must be applied in sharia ethics and morals.

The objectives of sharia economics are in line with the objectives of sharia law itself (*maqashid asy syari'ah*), which is to achieve happiness in the world and the hereafter (*falah*)

through a good and honorable life system (*hayyah thayyibah*). It is the objectives that sharia economics wants to achieve include micro or macro aspects, covering the time horizon of the world or the hereafter (P3EI, 2012: 54).

The basic principles of transactions in sharia finance are used as a guidance in various economic transaction activities, namely: a) prohibition on the application of interest (usury / usury); b) prohibition against economic activities containing elements of gambling / speculation (maysir), uncertainty / fraud (gharar), as well as the production of goods and services that are contrary to sharia (bathil); c) recommendations on the application of a profit loss sharing system; d) emphasis on a fair agreement ('an taradhin); and e) promote productivity and distribution equity.

Sharia Investment

The definition of sharia investment is investment activity based on sharia principles, either investment in the financial sector or the real sector. In this case Islam teaches investment that is profitable for all parties and prohibits humans from seeking and getting sustenance through speculation or various other means that are detrimental to others. (Muhammad Nafik H.R, 2009).

According to Hamzah (2008) sharia investment is a type of short-term or long-term investment that is directed to have a halal and good return and have sustainability. There are 3 sharia investments in Indonesia, namely: 1) Sharia deposits, are long-term deposits that are managed according to sharia principles, which can be made by individuals or companies. In its management, sharia deposits use a mudharabah contract. The benefits for customers are that they will be given in the form of a ratio or profit sharing, not interest set by the company. Management of customers' money itself will be passed on to a lawful business entity; 2) Savings Sukuk, is a sharia investment product offered by the government to individual Indonesian citizens as a safe, easy, affordable, and profitable investment. Savings sukuk are basically the same as retail sukuk, but have a longer tenor of 2 years. Savings sukuk is a type of sharia investment that has been approved by the MUI. Savings sukuk are issued using a wakalah contract structure. Customers can invest funds starting from IDR 1 million to IDR 3 billion. Funds entered by customers will be reused for various investment activities such as leasing to the government to finance state development and various other procurement activities; 3) Retail Sukuk, is a sharia investment product offered by the government to individual Indonesian

citizens, as an investment instrument that is safe, easy, affordable, and profitable. In this Retail Sukuk, you can invest with a minimum fund of only IDR 1 million. The tenor provided starts from 1 year, but can be withdrawn at any time before due date.

Retail State Sukuk

Retail Sukuk are sharia securities containing proof of investor ownership of the SBSN asset (underlying asset) that is leased. The sharia contract used is the *ijarah* Asset to be Leased contract, which is an *ijarah* contract where the specifications of the *ijarah* object have been determined and part of the *ijarah* object already exists at the time of the contract, but the submission of the entire object of *ijarah* is carried out in the future according to the agreement

SBSN *ijarah* Asset to be Leased are state securities issued based on sharia principles, as proof of ownership of part of the SBSN assets that are the object of *ijarah*, both existing and future (Fatwa DSN-MUI Number 76/2010).

Underlying assets used in issuance are APBN projects/ activities as well as state property in the form of land and buildings, which are then leased to the government through an *ijarah* Asset to be Leased agreement. Profit sharing received by investors comes from rental payments (*ujrah*) in a fixed amount that is paid periodically. The advantages of investing in Retail State Sukuk according to *Finansialku* are: 1) The principal reward is guaranteed by the government; 2) Competitive investment results; 3) Rate of rewards is fixed; 4) Rewards are paid monthly; 5) Can be traded on the secondary market among domestic investors; 6) Affordable Initial Capital; 7) In accordance with sharia principles.

Apart from the advantages, there are several risks involved in Retail State Sukuk, according to the Ministry of Finance: 1) Default Risk, is the risk that investors cannot get the payment of funds promised by the issuer when the investment product matures. Since issued by the government, this risk is very small (assumed to be risk free); 2) Market Risk, is the potential loss for investors (capital loss) from selling retail sukuk before maturity (when the value decreases); 3) Liquidity risk, is difficulty in disbursement, this risk can be caused by the tendency of sharia products to be held (not traded until maturity), but for retail sukuk the selling agents have guaranteed to buy back the goods sold by investors. The risk that can occur is that investors are forced to sell to selling agents at prices below market prices. If the purchase is not large, the interest is relatively small and transferred to the bank can be insignificant and usable.

The Concept of Retail State Sukuk

Retail Sukuk are products of State Sharia Securities (Sukuk) issued by the government of the Republic of Indonesia (in this case the Ministry of Finance) and sold to individuals or Indonesian citizens through selling agents in the domestic primary market. The government will select retail sukuk sales agents and legal consultants. Selling agents must be committed to the government in developing the sukuk market and have experience in selling sharia financial products, while prospective legal consultants are open to legal consultants, provided that they have a partner who has been registered as a capital market supporting professional at Bapepam-LK and experienced in sukuk issuance or sharia bonds.

As one of the sharia securities, sukuk has different characteristics from bonds. Sukuk are not debt securities, but proof of joint ownership of an asset/ project. Each sukuk issued must have an asset that is used as the basis for issuance (underlying asset). Ownership claims in sukuk are based on specific assets / projects. The use of sukuk funds must be used for halal business activities. Rewards for sukuk holders can be in the form of rewards, profit sharing, or margin, according to the type of contract used in the issuance of the sukuk.

An investment of sukuk is a certificate with the same value that represents a share full ownership of tangible assets, benefits and services or (ownership of) the assets of a specific investment project or activity. Based on fatwa DSN-MUI Number 32 / DSN-MUI / IX / 200219, the sukuk is defined as sharia bonds, namely long-term securities based on sharia principles issued by the issuer to the holder of sharia bonds which obliges the issuer to pay income to sharia bond holders in the form of yield / marginfee, as well as to pay back the bond funds at maturity.

Another definition of sukuk or sharia bonds is “securities as investment instruments issued based on a sharia transaction or contract the basis for it, which can be in the form of ijarah, mudharabah, musyarakah or others.” The Regulation of the Minister of Finance states that the State Sharia Securities (SBSN) Retail or Retail State Sukuk (SNR) is SBSN sold to individuals or individuals who are Indonesian citizens through a sales agent. In a law that was issued in 2008, SBSN is defined as a letter treasury bills issued based on sharia principles, as evidence of part participation in SBSN assets, both in rupiah and foreign currencies.

Interest rates

In principle, the interest rate is the price for the use of money which is usually expressed in percent (%) for a certain period of time. Based on the type, the interest rate is divided into:

- a) Fixed interest rate (fixed): which means the rate does not change during the credit period;
- b) Floating interest rate (floating): which means that the rate fluctuates according to market interest rates during the credit period by following a certain reference rate such as LIBOR or BI Rate, calculated by using the margin addition system against the reference rate.

Fluctuations in interest rates are influenced by the desire of people to borrow money from banks. The low interest rates set by the bank will certainly make the public interest in borrowing even higher. Conversely, when interest rates are high, people will tend to save their money rather than spending it on buying goods or expanding businesses.

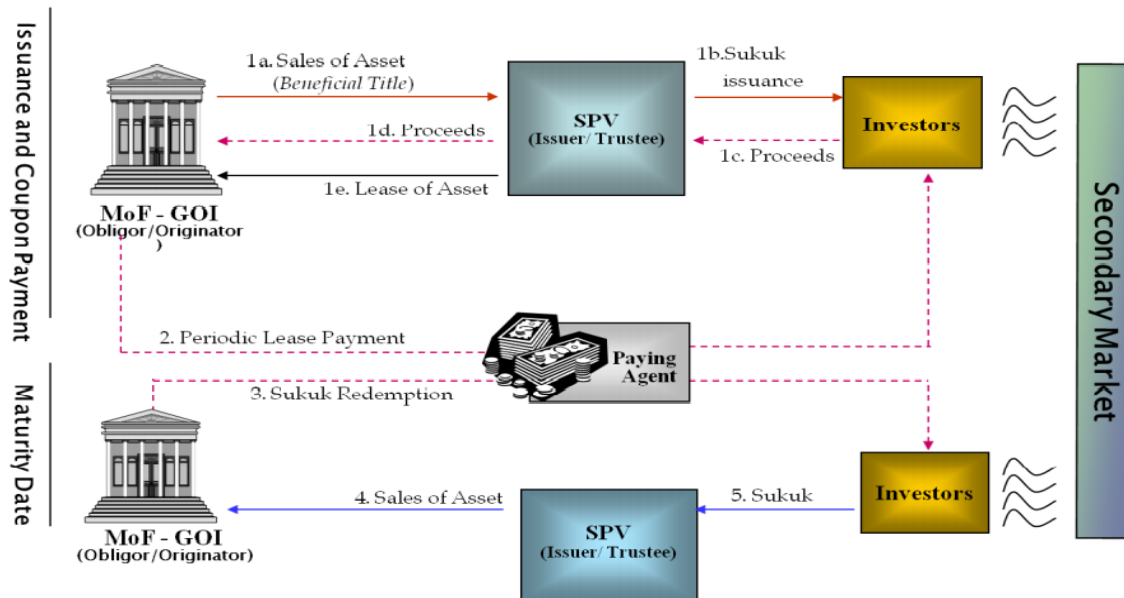
Inflation

Inflation is a process of increasing prices in general and continuously. Inflation is related to market mechanisms caused by various factors, including: increased public consumption, excess liquidity in the market that triggers consumption or even speculation, to include the consequence of a smooth distribution of goods. In addition, the economic instability and the level of sales also lead to inflation. In other words, inflation is also a process of continuously decreasing currency value. Based on the severity of inflation, it can also be distinguished: a) Low inflation (less than 10%/year); b) Moderate inflation (between 10% to 30%/year); c) Heavy inflation (between 30% to 100%/year); d) Hyperinflation (more than 100%/year).

Other Bond Prices (ORI)

Retail Government Bonds (ORI) are a type of bond issued by the central government (government bonds). ORI was first published by the government in 2006, generally published in 1 series every year, however, 2 series have also been published in 1 year, namely 2007 and 2008.

Figure 2
 SBSN Ijarah Issuance Scheme - Sale Lease Based



Demand for the capital market is influenced by various things, as well as demand for goods and services. These factors include dividends, stock prices, other share prices, liquidity levels, SBI interest rates, taxes, bank deposits, and preferences (Wafa, 2010). The factors that affect bond prices (Martalena and Malinda, 2011: 77), namely: a) Maturity period ; b) Risk of not receiving loan interest and principal; c) The tax status of the buyer; d) There is a provision that allows the issuance of bonds to pay off the bonds before maturity; e) Number of coupons.

The following is data on the types of Retail Sukuk issued by the government through the Ministry of Finance:

Table 2
 Types of Retail Sukuk

| No | Retail Sukuk Code | Number of Selling Agents | Rewards per year (%) | Maturity Date | Publishing Volume (Rp. Trillion) | Contract structure | Number of Investors (Thousand) |
|----|-------------------|--------------------------|----------------------|---------------|----------------------------------|----------------------------|--------------------------------|
| 1 | SR-001 | 13 | 12.00% | 25 Feb 2012 | Rp 5.556,29 | Ijarah & Sale Leased Based | 14.3 |
| 2 | SR-002 | 18 | 8.70% | 10 Feb 2013 | Rp 8.033,86 | Ijarah & Sale Leased Based | 17.2 |
| 3 | SR-003 | 20 | 8.15% | 23 Feb 2014 | Rp 7.341,41 | Ijarah & Sale Leased Based | 15.8 |
| 4 | SR-004 | 24 | 6.25% | 21 Sept 2015 | Rp 13.613,8 | Ijarah & Sale Leased Based | 17.6 |

| | | | | | | | |
|----|--------|----|--------|-------------|---------------|----------------------------|------|
| 5 | SR-005 | 25 | 6.00% | 27 Feb 2016 | Rp 14.968,875 | Ijarah & Sale Leased Based | 17.8 |
| 6 | SR-006 | 28 | 8.75% | 05 Mar 2017 | Rp 19.323,345 | Ijarah & Sale Leased Based | 34.7 |
| 7 | SR-007 | 22 | 8.25% | 11 Mar 2018 | Rp 21.965,035 | Ijarah & Sale Leased Based | 29.7 |
| 8 | SR-008 | 26 | 8.30% | 10 Mar 2019 | Rp 31.500 | Ijarah & Sale Leased Based | 48.4 |
| 9 | SR-009 | 22 | 6.90% | 10 Mar 2020 | Rp 14.037,31 | Ijarah & Sale Leased Based | 29.8 |
| 10 | SR-010 | 22 | 5.90% | 10 Mar 2021 | Rp 8.436,57 | Ijarah & Sale Leased Based | 17.9 |
| 11 | SR-011 | 22 | 8.05 % | 10 Mar 2022 | Rp 21.117,57 | Ijarah & Sale Leased Based | 35 |
| 12 | SR-012 | 29 | 6.30% | 10 Mar 2023 | Rp 12.142,572 | Ijarah & Sale Leased Based | 23.9 |
| 13 | SR-013 | 28 | 6.05% | 10 Mar 2024 | Rp. 25.670 | Ijarah & Sale Leased Based | 44.8 |

(Directorate General of Financing and Risk Management & Antaranews. 2019)

RESEARCH METHOD

This type of research is quantitative research, with the data model used in this study is secondary data, taken from the Indonesia Stock Exchange (www.IDX.co.id), Bank Indonesia (www.bi.go.id) and the Ministry of Finance (www.kemenkeu.go.id). This study analyzes minimum purchases, rewards, interest rates, ori coupons, and Inflation affecting the volume of retail sukuk purchases from the first published February 2009 (SR001) to September 2020 (SR013). This study contains independent variables and dependent variables. The dependent variable in this research is retail Sukuk sales volume and the independent variables are minimum purchase, rewards, interest rate, ori coupon, and inflation.

Data Analysis Method

Data processing used the EViews version 10. The analysis model used in this research is multiple linear regression. The effect of the independent variable on the dependent variable can be systematically explained in the following formula:

$$\log(Y_i) = \beta_0 + \beta_1 \log(X_1) + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e_{it} \dots \dots \dots (3.1)$$

Explanation:

Y: Purchase Volume (orang)

X₁, X₂, X₃, X₄, X₅: Minimum Purchase (X₁), Retail Sukuk Rewards (X₂), Interest rate (X₃) ORI Coupon (X₄) dan Inflation (X₅).

β₀: Constant

β₁, β₂β_n: The magnitude of the influence of the independent variable toward the dependent variable

e_i: Error/residual

RESULTS AND DISCUSSION

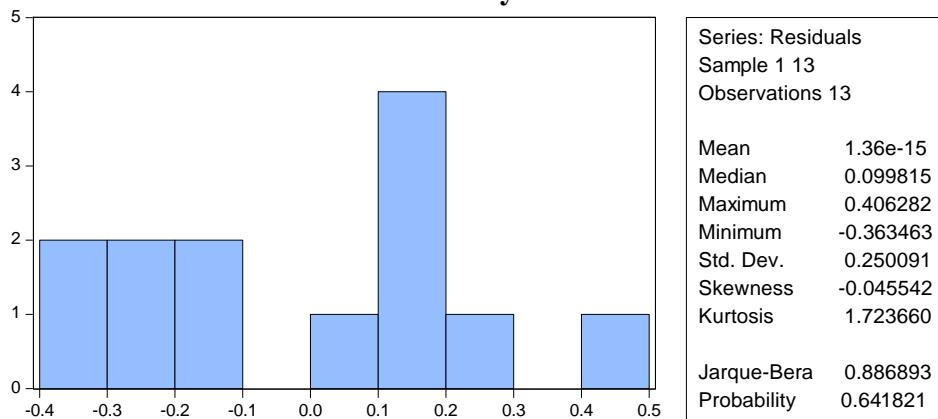
Research Results

A good research model before performing multiple linear regression must pass the classical assumption test. It is necessary so that the regression results obtained are not biased and can be justified.

Classic Assumption Test

Normality

**Table 3
 Normality Test**



Source: Data processing using Eviews 10

From the normality test using the Jarque Bera approach, the Jarque Bera prob value is obtained of 0.0857, greater than 0.65 > 0.05 so that H₀ is rejected, meaning that the data residual meets the normality assumption (normally distributed).

Heteroscedasticity

Test for non-constant residual variants (heteroscedasticity); by heteroscedasticity, the OLS estimator does not produce an estimator that is Best Linear Unepang Estimator (BLUE), only Linear Ungawai Estimator (LUE) (Widarjono, 2005).

Table 4
Heteroscedasticity Test

Heteroskedasticity Test: White

| | | | |
|---------------------|----------|------------------|----------------|
| F-statistic | 0.844566 | Prob. F(5,7) | 0.5587 |
| Obs*R-squared | 4.891528 | Prob. Chi-Square | 50.4293 |
| Scaled explained SS | 0.513166 | Prob. Chi-Square | (50.9916) |

Source: Data processing using Eviews 10

Based on the results of the heteroscedasticity test, the probability value Obs * R-squared was obtained $0.4293 > 0.05$, it can be concluded that the data met the heteroscedasticity test (not homocedasticity).

Autocorrelation

Autocorrelation test is a test of the residual relationship between one observation and another.

Table 5
Autocorrelation Test
Breusch-Godfrey Serial Correlation LM Test:

| | | | |
|---------------|----------|---------------------|--------|
| F-statistic | 0.264715 | Prob. F(2,5) | 0.7775 |
| Obs*R-squared | 1.244718 | Prob. Chi-Square(2) | 0.5367 |

Source: Data processing using Eviews 10

Based on the results of the autocorrelation test, it was found that the value of the prob Chi Square was greater than $0.5367 > 0.05$, so it can be concluded that there was no autocorrelation symptom in the model.

Multicollinearity test

The multicollinearity test is an assumption test related to the problem of the existence of a relationship between independent variables in multiple regression, the existence of multicollinearity still produces an estimator that is the Best Linear Unisex Estimator (BLUE), but causes a model to have large variants to prove that the multicollinearity causes a large variant.

Table 6
Multicollinearity Test

| | LNy | LNx1 | X2_REWARDS | X3_INTEREST RATE | X4_ORI COUPON | X5_INFLATION |
|------------------|---------------------|----------------------|----------------------|---------------------|----------------------|----------------------|
| LNy | 1 | -0.4224399710999793 | -0.1633775587990015 | -0.1676853405778812 | -0.3330176023648146 | -0.4299036280204438 |
| LNx1 | -0.4224399710999793 | 1 | 0.2871149989420546 | 0.4807982618510947 | -0.07513558046011249 | 0.2091653307964653 |
| X2_REWARDS | -0.1633775587990015 | 0.2871149989420546 | 1 | 0.8558752331448561 | 0.401431150431614 | -0.08478205137106999 |
| X3_INTEREST RATE | -0.1676853405778812 | 0.4807982618510947 | 0.8558752331448561 | 1 | 0.5519880148893839 | 0.1150341190664923 |
| X4_ORI COUPON | -0.3330176023648146 | -0.07513558046011249 | 0.401431150431614 | 0.5519880148893839 | 1 | 0.2981612401670305 |
| X5_INFLATION | -0.4299036280204438 | 0.2091653307964653 | -0.08478205137106999 | 0.1150341190664923 | 0.2981612401670305 | 1 |

Source: Data processing using Eviews 10

Based on table 4, there is no relationship between variables that is greater than 1, so it can be concluded that there is no multicollierity in the data analysis.

Hypothesis Test Results

Table 7
Multiple Linear Regression Results

| Variable | Coefficient | Std. Error | t-Statistic | Prob |
|--------------------|-------------|-----------------------|-------------|----------|
| C | 10.48873 | 2.644449 | 3.966319 | 0.0054 |
| log (min purchase) | -0.516362 | 0.195677 | -2.638843 | 0.0335 |
| Rewards | -0.209517 | 0.121081 | -1.730387 | 0.1272 |
| Interest rate | 0.453194 | 0.201429 | 2.249900 | 0.0592 |
| ORI Coupon | -0.093114 | 0.041926 | -2.220905 | 0.0618 |
| Inflation | -0.532303 | 0.549241 | -0.969160 | 0.3648 |
| R-squared | 0.636989 | Mean depend var | | 3.203891 |
| Adjusted R-squared | 0.377695 | S.D dependent var | | 0.415085 |
| S.E. of regression | 0.091192 | Akaike info criterion | | 0.909047 |
| Sum sq. resid | 0.750544 | Schwarz crite | | 1.169793 |
| Log likelihood | 0.091192 | Hannan-Quinn crite | | 0.855452 |
| F-statistic | 2.456630 | Durbin- wWatson stat | | 1.583716 |
| Prob (F-stati) | 0.136392 | | | |

Source: Data processing using Eviews 10

Based on the results of the calculations in Table 4, the results of the analysis test using multiple linear regression on the dependent variable are as follows:

$$\log(Y_i) = 10.48873 - 0.516362 \text{ min purchase} - 0.209517 \text{ Rewards} \\ + 0.453194 \text{ Interest rate} - 0.093114 \text{ ORI Coupon} - 0.532303 \text{ Inflation} \\ + e_{it}$$

With a constant value of 10.48873, which means that if the independent variable is zero, it will get 10.48 percent. The coefficient of determination (R^2) measures the percentage of variation in the total dependent variable that can be explained by the independent variables in the regression model. Thus, it can be seen the level of suitability of the formed estimation model (goodness of fit). With the coefficient of determination (R^2) of 0.636989, it means that changes in the dependent variable can be explained by the independent variable of 63.69%, while the remaining 36.61% is outside the independent variable.

Simultaneous Independent Variable Test Results (F test)

The F test is used to evaluate whether all the independent variables simultaneously influence the dependent variable or not. In conclusion, the simultaneous effect of the independent variable on the dependent variable will be explained. The F-Statistic test is done by comparing the probability value with alpha or F-statistic and F-critical. In this study, researchers used $\alpha = 0,1$. Therefore, if the F-statistic value $> F$ -critical or if the probability value $F < \alpha = 0,1$, then H_0 will be rejected.

The F-statistic value in Table 4 is 2.456630 with a prob (F-statistic) of 0.136392, which means that the independent variables together do not affect the dependent variable.

Partial Results (t test)

The t test is used to determine the effect of the significance of the independent variable partially on the dependent variable. The hypothesis t-test is:

H_0 = the independent variable has no significant effect on the dependent variable

H_1 = the independent variable has a significant effect on the dependent variable.

When the probability value is greater than alpha, it means rejecting H_0 and accepting H_1 . Conversely, if the alpha result is greater than the probability, it means receiving H_0 , indicating that there is no significant effect of the independent variable on the dependent variable. The conclusions of the t-test results are:

Government expenditure (X1) has a probability result of 0.0335 or lower than $\alpha 5\%$; reject H_0 which means that there is a significant effect of the minimum purchase for purchase volume in Indonesia. In addition, the coefficient of -2.638843 concludes that decreasing the purchasing minimum will simultaneously increase the volume of purchases. When the purchasing minimum decreases by 1 percent, the volume of retail sukuk purchases in Indonesia will increase by 2.63 percent.

Rewards (X2) have a probability result of 0.1272 or greater than α 5% and 10%; rejecting H0 which means that there is no significant effect of returns on the volume of sukuk purchases in Indonesia. Thus, the increase in returns will not have a serious impact on the volume of retail sukuk purchases.

The interest rate (X3) has a probability yield of 0.0592 or less than α 10%; accept H1 which means that there is a significant influence between interest rates on retail sukuk in Indonesia. In addition, with a regression coefficient of 2.249900, which means that with an increase in interest rates of 1 percent, the volume of purchase of interest rates in Indonesia will increase by 2.24 percent.

The Ori Coupon (X4) has a probability result of 0.0618 or greater than α 10%; rejecting H0 which means that there is no significant effect of ORI coupons on the volume of sukuk purchases in Indonesia. Thus, the coefficient of -2.220905 concludes that the decrease in ORI coupons will increase the volume of purchases, when the ORI coupons decrease by 1 percent, the volume of retail sukuk purchases in Indonesia will increase 2.22 percent.

Inflation (X5) has a probability result of 0.3648 or greater than α 5% and 10%; rejects H0, which means that there is no significant effect of inflation on the volume of sukuk purchases in Indonesia.

CONCLUSION

Based on the research results that have been described, it can be concluded that the factors influencing the purchase of serial retail sukuk are the minimum purchase, interest rates and ORI Coupons, with the following details:

Minimum Purchases have the largest significant negative relationship. 1 percent decrease in minimum purchases will increase 2.63% in purchasing volume.

The interest rate has a significant positive relationship to the volume of purchases. 1 percent decrease in the interest rate will lower 2.24% in the volume of purchases.

The ORI Coupon has a significant negative relationship. 1 percent decrease in the ORI Coupon will increase 2.22% in purchase volume.

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